

## Article - Local Government

[\[Previous\]](#)[\[Next\]](#)

§19–602.

(a) (1) A county may borrow money and incur indebtedness through the issuance and sale of notes in anticipation of the receipt of any of the county's State share.

(2) The amount borrowed may not exceed at any one time the county's State share.

(3) In calculating the maximum principal amount of notes that may be outstanding, the State share may not be reduced with respect to any outstanding notes except on receipt by the county of money advanced by the State with respect to the State share and payment of notes with the money.

(b) A county may enter into an agreement with one or more counties to provide for the issuance and sale of consolidated notes in anticipation of the receipt of any of the aggregate State shares of the participating counties.

[\[Previous\]](#)[\[Next\]](#)